

EXHIBIT F

IN THE HIGH COURT OF JUSTICE
QUEEN'S BENCH DIVISION
COMMERCIAL COURT

2005 Folio No. 841.

Court No 65
Royal Courts of Justice
The Strand
London WC2 A2U

Before:
MR JUSTICE WALKER

BETWEEN:

HSBC BANK PLC

Claimant

-and-

(1) 5TH AVENUE PARTNERS LIMITED AND OTHERS

Defendant

AND BETWEEN:

(1) MR KEVIN SO
(2) MS YAN LUCY LU
(3) MR CHARLES MARTIN EDWARDS
(4) MR ROBERT WILLIAM MANN

Part 20 Claimants

-and-

(1) 5TH AVENUE PARTNERS LIMITED
(2) MICHAEL ROBERT ALEXANDER BROWN
(3) HSBC BANK PLC
(4) EMULEX CONSULTORES E SERVICOS LDA

Part 20 Defendants

EMULEX CONSULTORES E SERVICOS LDA

Part 20 Claimant

-and-

(1) MICHAEL ROBERT ALEXANDER BROWN
(2) 5TH AVENUE PARTNERS LIMITED
(3) KEVIN SO
(4) YAN LUCY LU
(5) CHARLES MARTIN EDWARDS
(6) HSBC BANK PLC

MR E MCQUATER QC and MS HUTTON (instructed by Allen & Overy LLP) appeared on behalf of the Claimant.
MR N VINEALL QC and MR J BOWLING (instructed by Bivonas Solicitors) appeared on behalf of the 10th 11th and 13th Defendants.



Day 6

HSBC

15th October 2007

<p>1 the surname is HUBBARD.</p> <p>2 MR JUSTICE WALKER: Thank you, Ms Hubbard. You are going to</p> <p>3 use the Mandarin dialect, as it were, of Chinese, not</p> <p>4 Cantonese?</p> <p>5 THE INTERPRETER: That's right.</p> <p>6 MR JUSTICE WALKER: The same is true for you, Ms Chase?</p> <p>7 THE INTERPRETER: (The interpreter Ms Chase) Yes, indeed,</p> <p>8 I'm a court-registered Mandarin interpreter.</p> <p>9 MR JUSTICE WALKER: Thank you very much.</p> <p>10 MR VINEALL: My Lord, Mr So is going to affirm.</p> <p>11 CHONG WING SO (affirmed)</p> <p>12 Examination-in-chief by MR VINEALL</p> <p>13 MR JUSTICE WALKER: Mr So, please sit down.</p> <p>14 MR VINEALL: Can Mr So be passed a copy of the statement in</p> <p>15 Mandarin. (Handed)</p> <p>16 Mr So, could you look at the document that has just been</p> <p>17 handed to you, please. Is this a translation of</p> <p>18 a statement made by you?</p> <p>19 A. Yes.</p> <p>20 Q. And which you signed in an English version on</p> <p>21 11th August 2006?</p> <p>22 A. Correct.</p> <p>23 Q. Have you had an opportunity to read through that</p> <p>24 statement, again, in the last couple of days?</p> <p>25 A. Yes.</p> <p style="text-align: center;">Page 17</p>	<p>1 profit out of this investment, but also, we cannot even</p> <p>2 get our principal back. The HSBC has lost our money.</p> <p>3 Therefore, at the moment, the relationship between my</p> <p>4 families and her families are very much strained. My</p> <p>5 family now do not agree to let her hold any shares in</p> <p>6 the company. Therefore, this share has already been</p> <p>7 cancelled.</p> <p>8 Q. Subject to that further information, can you confirm</p> <p>9 that the contents of this statement are true?</p> <p>10 A. Yes.</p> <p>11 Q. Do you adopt that statement as your evidence-in-chief?</p> <p>12 A. Correct.</p> <p>13 MR VINEALL: Thank you. Would you wait there, please, and</p> <p>14 Mr McQuater will have some questions for you.</p> <p>15 Cross-examination by MR MCQUATER</p> <p>16 Q. Mr So, good morning.</p> <p>17 A. Good morning.</p> <p>18 Q. Your first language is Mandarin Chinese; that's correct,</p> <p>19 is it not?</p> <p>20 A. Correct.</p> <p>21 Q. You have told us that you cannot read documents in the</p> <p>22 English language?</p> <p>23 A. Correct.</p> <p>24 Q. You do not speak English at all, do you?</p> <p>25 A. Correct.</p> <p style="text-align: center;">Page 19</p>
<p>1 MR JUSTICE WALKER: What have you read: the translation or</p> <p>2 the English?</p> <p>3 A. Chinese version.</p> <p>4 MR VINEALL: Mr So, can you read English without assistance</p> <p>5 from translators?</p> <p>6 A. No, I cannot.</p> <p>7 Q. Would you look at paragraph 59 of the statement, please.</p> <p>8 Could you explain to the court the change you have made</p> <p>9 to the text of paragraph 59.</p> <p>10 A. I think it was a typo there. It was actually, "After</p> <p>11 Madam Lu returned to Canada".</p> <p>12 Q. Thank you. Would you turn, please, in the statement, to</p> <p>13 paragraph 13. Would you read that to yourself, please.</p> <p>14 (Pause).</p> <p>15 A. "The main shareholders in Arche of companies comprise my</p> <p>16 family and Ms Lu's family. There are a number of other</p> <p>17 minor shareholders."</p> <p>18 Q. Can you tell the court whether that is still the</p> <p>19 position?</p> <p>20 A. No, no longer so.</p> <p>21 Q. Can you explain what is different now,</p> <p>22 A. At the time, because Madam Lu introduced me into this</p> <p>23 investment opportunity. At the time, based on this</p> <p>24 investment opportunity, we agree to percentage of shares</p> <p>25 to Madam Lu but afterwards, not only we did not have any</p> <p style="text-align: center;">Page 18</p>	<p>1 Q. So if you are presented with a document in the English</p> <p>2 language without a translation, you are dependent on</p> <p>3 others to explain to you what it means, are you not?</p> <p>4 A. Correct.</p> <p>5 Q. We know that you made your English witness statement</p> <p>6 with the help of Ms Lu; is that right?</p> <p>7 A. Correct.</p> <p>8 Q. I think you tell us she was, in turn, assisted by</p> <p>9 Ms Zhou; is that right?</p> <p>10 A. I understand Ms Zhou did help Madam Lu but to what</p> <p>11 extent, I'm not sure.</p> <p>12 Q. Just to be clear, the name you have just -- this is for</p> <p>13 the interpreter my Lord -- the name you have just</p> <p>14 mentioned, I would understand that to be Ms Zhou; in</p> <p>15 English Z-H-O-U, is that correct?</p> <p>16 THE INTERPRETER: You pronounce it in Mandarin as "Cho".</p> <p>17 MR MCQUATER: Are we talking about the same lady?</p> <p>18 THE INTERPRETER: Indeed, because I give the court some</p> <p>19 information; for example, Peking used to be spelt by the</p> <p>20 sound of Cantonese but because now Mandarin is the</p> <p>21 official language in China, they got this pronunciation</p> <p>22 system called "ping-ling", so standard should be Beijing.</p> <p>23 So that's what it come from.</p> <p>24 MR MCQUATER: How should I be pronouncing Ms Zhou?</p> <p>25 A. "Cho".</p> <p style="text-align: center;">Page 20</p>

5 (Pages 17 to 20)

Day 6

HSBC

15th October 2007

<p>1 MR MCQUATER: Thank you.</p> <p>2 Mr So, you did not speak directly to Mr Zhou about</p> <p>3 your English witness statement, did you?</p> <p>4 A. Correct.</p> <p>5 Q. Ms Lu, her English is better than yours but she is not</p> <p>6 fluent, is she?</p> <p>7 A. Then I do not know but all I know is that your English</p> <p>8 is much better than mine.</p> <p>9 Q. Are you saying that you have no idea of what her ability</p> <p>10 would be to read and understand financial documentation</p> <p>11 in English?</p> <p>12 A. I'm not clear.</p> <p>13 Q. Mr So, the witness today was supposed to be Ms Lu and we</p> <p>14 were told yesterday that she had had an accident.</p> <p>15 (To the interpreter) Could you translate that,</p> <p>16 please?</p> <p>17 Mr So, do you have any information about this</p> <p>18 accident?</p> <p>19 A. No, I don't know.</p> <p>20 Q. Have you spoken to anyone about this accident?</p> <p>21 A. No.</p> <p>22 Q. When was the last time you spoke to Ms Lu?</p> <p>23 A. I cannot recall precisely which date. It must be at</p> <p>24 least about a month ago.</p> <p>25 Q. At that time, as far as you were aware, was she</p> <p style="text-align: center;">Page 21</p>	<p>1 A. Correct.</p> <p>2 Q. You remain the general manager and Chief Executive of</p> <p>3 the Arche group of companies, are you not?</p> <p>4 A. Correct.</p> <p>5 Q. This group, the Arche group of companies, is</p> <p>6 a well-known and substantial group of companies in</p> <p>7 China, is it not?</p> <p>8 A. Correct.</p> <p>9 Q. And a successful group of companies?</p> <p>10 A. Yes.</p> <p>11 Q. If we look at paragraph 12 together, please, we see the</p> <p>12 gross revenue, which would be equivalent, would it not,</p> <p>13 Mr So, to about \$80 to \$90 million per annum?</p> <p>14 THE INTERPRETER: Excuse me, for the interpreter's sake;</p> <p>15 when you say dollars, you mean Hong Kong dollars or US</p> <p>16 dollars?</p> <p>17 MR MCQUATER: I am sorry, US dollars.</p> <p>18 THE INTERPRETER: Thank you.</p> <p>19 A. Yes, if you convert Chinese IMB into US dollars, more or</p> <p>20 less you are right to say so.</p> <p>21 MR MCQUATER: By the time of the transaction with 5th Avenue</p> <p>22 Partners, you had been the general manager of Arche for</p> <p>23 nearly ten years; that is right, is it not?</p> <p>24 A. Correct.</p> <p>25 Q. You had been the general manager of its predecessor</p> <p style="text-align: center;">Page 23</p>
<p>1 intending to give evidence at this trial?</p> <p>2 A. I did not discuss this matter with her at the time.</p> <p>3 Q. You did not discuss this dispute with Ms Lu at that</p> <p>4 time?</p> <p>5 A. I don't understand your question.</p> <p>6 Q. When you spoke to Ms Lu about a month ago, is your</p> <p>7 evidence that you did not discuss this dispute with her?</p> <p>8 A. My discussion with Ms Lu at the time was regarding how</p> <p>9 we can get the money back from HSBC.</p> <p>10 Q. Let me move on, Mr So. You will need your witness</p> <p>11 statement in front of you for this purpose, please; if</p> <p>12 you could follow in the Mandarin.</p> <p>13 In paragraph 3, you tell us that you have a Master's</p> <p>14 Degree in economics. That is right, is it not?</p> <p>15 A. Not yet.</p> <p>16 Q. Oh, I see -- a part-time master's degree in economics</p> <p>17 which you are studying for?</p> <p>18 A. Correct.</p> <p>19 Q. In paragraph 7, we see that for six years between 1989</p> <p>20 and 1995, you were the general manager of the cosmetics</p> <p>21 manufacturing company which was the predecessor to</p> <p>22 Arche?</p> <p>23 A. Correct.</p> <p>24 Q. In paragraph 8, we see that from 1995 you were the</p> <p>25 general manager of Arche?</p> <p style="text-align: center;">Page 22</p>	<p>1 company for six years before that?</p> <p>2 A. Yes, correct.</p> <p>3 Q. I want to ask you now about your relationship with</p> <p>4 Ms Lu. You tell us in paragraph 14 of your statement,</p> <p>5 that your families had been very close for a long time?</p> <p>6 A. Correct.</p> <p>7 Q. You describe in paragraph 15 how you and Ms Lu became</p> <p>8 friends?</p> <p>9 A. Can you repeat your question, please.</p> <p>10 Q. Yes. You describe in paragraph 15 of your witness</p> <p>11 statement, how you and Ms Lu became friends; that's</p> <p>12 right, is it not?</p> <p>13 A. Yes, naturally, we became friends but I can't remember</p> <p>14 since when.</p> <p>15 Q. Are you still friends or has this transaction caused you</p> <p>16 to fall out in any way?</p> <p>17 A. I haven't thought about this yet. Now my major concern</p> <p>18 is how to get the money back from HSBC.</p> <p>19 Q. At the time of this transaction, in 2004 and 2005, you</p> <p>20 and Ms Lu were friends?</p> <p>21 A. Yes.</p> <p>22 Q. Before this transaction with 5th Avenue Partners and</p> <p>23 Michael Brown, you had never had any business or</p> <p>24 financial dealings with Ms Lu, had you?</p> <p>25 A. Correct.</p> <p style="text-align: center;">Page 24</p>

6 (Pages 21 to 24)

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2 MR JUSTICE WALKER: Thank you, Ms Hubbard. You are going to

3 use the Mandarin dialect, as it were, of Chinese, not

4 Cantonese?

5 THE INTERPRETER: That's right.

6 MR JUSTICE WALKER: The same is true for you, Ms Chase?

7 THE INTERPRETER: (The interpreter Ms Chase) Yes, indeed,

8 I'm a court-registered Mandarin interpreter.

9 MR JUSTICE WALKER: Thank you very much.

10 MR VINEALL: My Lord, Mr So is going to affirm.

11 CHONG WING SO (affirmed)

12 Examination-in-chief by MR VINEALL

13 MR JUSTICE WALKER: Mr So, please sit down.

14 MR VINEALL: Can Mr So be passed a copy of the statement in

15 Mandarin. (Handed)

16 Mr So, could you look at the document that has just been

17 handed to you, please. Is this a translation of

18 a statement made by you?

19 A. Yes.

20 Q. And which you signed in an English version on

21 11th August 2006?

22 A. Correct.

23 Q. Have you had an opportunity to read through that

24 statement, again, in the last couple of days?

25 A. Yes.

1 MR JUSTICE WALKER: What have you read: the translation or
2 the English?

3 A. Chinese version.

4 MR VINEALL: Mr So, can you read English without assistance
5 from translators?

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8 Could you explain to the court the change you have made
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13 paragraph 13. Would you read that to yourself, please.
14 (Pause).

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16 family and Ms Lu's family. There are a number of other
17 minor shareholders."

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19 position?

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25 to Madam Lu but afterwards, not only we did not have any

1 profit out of this investment, but also, we cannot even
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3 Therefore, at the moment, the relationship between my
4 families and her families are very much strained. My
5 family now do not agree to let her hold any shares in
6 the company. Therefore, this share has already been
7 cancelled.

8	Q. Subject to that further information, can you confirm
9	that the contents of this statement are true?
10	A. Yes.
11	Q. Do you adopt that statement as your evidence-in-chief?
12	A. Correct.

13 MR VINEALL: Thank you. Would you wait there, please, and
14 Mr Mcquater will have some questions for you.

15 Cross-examination by MR McQUATER

16 Q. Mr So, good morning.

17 A. Good morning.

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19 is it not?

20 A. Correct.

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3 the Arche group of companies, are you not?

4 A. Correct.

5 Q. This group, the Arche group of companies, is
6 a well-known and substantial group of companies in
7 China, is it not?

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9 Q. And a successful group of companies?

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11 Q. If we look at paragraph 12 together, please, we see the
12 gross revenue, which would be equivalent, would it not,
13 Mr So, to about \$80 to \$90 million per annum?

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15 when you say dollars, you mean Hong Kong dollars or US
16 dollars?

17 MR MCQUATER: I am sorry, US dollars.

18 THE INTERPRETER: Thank you.

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20 less you are right to say so.

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22 Partners, you had been the general manager of Arche for
23 nearly ten years; that is right, is it not?

24 A. Correct.

25 Q. You had been the general manager of its predecessor

Larry Segal

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Subject: FW: HSBC Files
Attachments: hsb181007.doc; hsb101007.doc; hsb151007.doc; hsb161007.doc; hsb171007.doc

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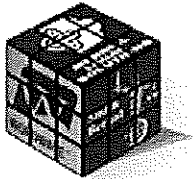
Further to our telephone conversations a few moments ago, please find attached copies of the transcripts as requested.

If I can help further please do let me know.

Many Thanks,

Elizabeth English

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